



**Transcom WorldWide S.A.**

*société anonyme*

Registered office: 45, rue des Scillas,

L-2529 Luxembourg

R.C.S. Luxembourg B 59.528

("Transcom")

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**CONVENING NOTICE TO THE ANNUAL GENERAL MEETING AND TO THE  
EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF TRANSCOM  
TO BE HELD ON 26 MAY 2009**

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**I/ Annual General Meeting of the Shareholders**

Convening notice is hereby given to the shareholders of Transcom to attend the annual general meeting of the Transcom's shareholders (the "AGM") that will be held on 26 May 2009, at 3.00 p.m. CET at Château de Septfontaines, 330, rue de Rollingergrund, L-2441 Luxembourg, which will have the following agenda:

**AGENDA**

1. Election of Chairman of the AGM.
2. Presentation of the reports of the board of directors of Transcom and of the external auditor of Transcom on (i) the annual accounts of Transcom for the financial year ended 31 December 2008 and (ii) the consolidated annual accounts for the financial year ended 31 December 2008.
3. Approval of the annual accounts and the consolidated accounts for the financial year ended 31 December 2008.
4. Allocation of the results as of 31 December 2008.
5. Discharge of the liability of the members of the board of directors of Transcom for, and in connection with, the financial year ended 31 December 2008.
6. Appointment of the members of the board of directors of Transcom.
7. Appointment of the external auditor of Transcom.
8. Determination of the directors' fees.

9. Approval of the procedure of the Nomination Committee of Transcom.
10. Approval of the share repurchase plan of Transcom (the "**Share Repurchase Plan**").
11. Miscellaneous.

## **INFORMATION**

### **ELECTION OF THE CHAIRMAN OF THE MEETING (AGM item 1)**

The Nomination Committee proposes that the attorney at law (*avocat à la Cour*), Christian Kremer, be elected Chairman of the AGM.

### **ALLOCATION OF THE RESULTS AS OF 31 DECEMBER 2008 (AGM item 4)**

The Board acknowledges that the profit and loss account for the period starting January 1, 2008 and ending December 31, 2008 shows a loss of EUR 1,975,502 and decides to propose to the AGM the allocation of such results to the profits carried forward account.

### **APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS OF TRANSCOM (AGM item 6)**

The Nomination Committee proposes that, until the end of the annual general meeting to be held in 2010 (the "**2010 AGM**"), the number of directors of Transcom will be set at 7 directors. The Nomination Committee proposes (i) to re-elect Mr. James Beers, Ms. Mia Brunell Livfors, Ms. Sandra Frimann-Clausen, Ms. Torun Litzén, Mr. Roel Louwhoff and Mr. William Walker as directors of Transcom, and (ii) to elect Mr. Henning Boysen as new director of Transcom.

Henning Boysen, born in 1946, is an experienced international executive with significant operational experience of the travel industry. Henning is currently Chairman of Kuoni, one of Europe's leading leisure travel companies. He has been Chairman since 2006 having joined the Board in 2003. He is also Chairman of Global Refund Group, a market leading supplier of financial services for the merchant market in their interactions with foreign customers, and Apodan Nordic, a Danish-based supplier and distributor of products primarily to the Scandinavian public healthcare sector. Previously, Henning was President and CEO of Gate Gourmet between 1996 and 2004. During this period he transformed Gate Gourmet from a mid-sized European company into a truly global organisation before selling the business to Texas Pacific Group. Before becoming President and CEO he held leadership roles in a number of the company's subsidiaries. Before joining Gate Gourmet, Henning was COO and Deputy President of Saudia Catering in Saudi Arabia between 1988 and 1992 and before that he held a succession of increasingly senior management positions with SAS Service Partner A/S between 1974 and 1988. He began his career with Booz Allen Hamilton as a management consultant. Henning holds a Masters in Economics from Aarhus University, Denmark. Henning is a Danish national.

The Nomination Committee further proposes that the board of directors of Transcom appoints Mr. William Walker to be Chairman of the board of directors of Transcom, and that a Remuneration Committee and an Audit Committee are appointed at a board meeting following the AGM.

## **APPOINTMENT OF THE EXTERNAL AUDITOR OF TRANSCOM (AGM item 7)**

As recommended by the Audit Committee, the Nomination Committee proposes that Ernst & Young S.A., Luxembourg be re-appointed as external auditor for a term ending at the 2010 AGM. The remuneration of the auditor shall be paid in accordance with an approved bill which specifies time, persons who worked and tasks performed.

## **DIRECTORS' FEES (AGM item 8)**

The Nomination Committee proposes that the meeting resolves that the fees for the members of the board of directors of Transcom (including remuneration for the work in the committees of the board of directors of Transcom) for the period until the end of the 2010 AGM be a total of EUR 359,500 and with such amount to be split as follows: Mr. William Walker, Chairman of the board of directors of Transcom, fees in an amount of EUR 90,000 (whereof EUR 45,000 in cash and 45,000 in shares of Transcom) and the six directors of Transcom, fees in the amount of EUR 40,000 (whereof EUR 20,000 in cash and 20,000 in shares of Transcom) for each; and remuneration for the work in the committees of the board of directors of Transcom shall be a total of EUR 29,500. For the work of the Audit Committee, fees of EUR 20,000 will be split as follows: EUR 10,000 for the Chairman of the Audit Committee and EUR 5,000 for each of the two Audit Committee members. For the work of the Remuneration Committee, fees of EUR 9,500 will be split as follows: EUR 4,500 to the Chairman of the Remuneration Committee and EUR 2,500 for each of the two Remuneration Committee members.

The share-based compensation in relation to the period from AGM and the 2010 AGM will take the form of fully paid-up shares of the Transcom common stock to be issued within the Transcom's authorised share capital to the directors of Transcom who will serve until the 2010 AGM. The number of shares issued to the Chairman will be EUR 45,000 divided by the Transcom share closing price on the NASDAQ OMX Stockholm on the day of the AGM provided that shares shall not be issued below the par value. The shares shall be issued in equal number of Class A and Class B shares based on the Class A and Class B share closing price on the NASDAQ OMX Stockholm on the day of the AGM. Such shares shall be issued subject to a one-year lock-up period as of their respective date of issue.

## **APPROVAL OF THE PROCEDURE FOR THE NOMINATION COMMITTEE (AGM item 9)**

The Nomination Committee proposes that the AGM approves the following procedure for preparation of the election of the board of directors and auditor of Transcom. The work of preparing a proposal on the directors of the board and auditor, and their remuneration, as well as the proposal on the Chairman of the 2010 AGM shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2009 in consultation with the largest shareholders of Transcom as at September 30, 2009. The Nomination Committee will consist of at least three members representing the larger shareholders of Transcom. The Nomination Committee is appointed for a term of office commencing at the time of the announcement of the third quarter report in 2009 and ending when a new Nomination Committee is formed. The majority of the members of the Committee may not be directors of the board of directors or employed by Transcom. If a member of the Committee resigns during the Nomination Committee term before the work is concluded, a replacement member can be appointed in the corresponding manner. A representative of the largest shareholder at the time of the

announcement will be a member of the Committee and will also act as its convenor. The members of the Committee will appoint the Committee Chairman at their first meeting. The Nomination Committee shall have the right to upon request receive personnel resources such as secretarial services from Transcom, and to charge Transcom with costs for recruitment consultants if deemed necessary.

The above proposals of the Nomination Committee are supported by shareholders representing more than 50% of the votes in Transcom including among others Investment AB Kinnevik, Emesco AB, Swedbank Robur fonder, Catella fonder and Fjärde AP-fonden.

## **APPROVAL OF THE SHARE REPURCHASE PLAN (AGM item 10)**

The board of directors of Transcom proposes to the meeting to approve the Share Repurchase Plan and to authorise the board of directors of Transcom, with the option to delegate, to acquire and dispose of the Transcom's Class A voting shares and Class B non-voting shares under the abovementioned Share Repurchase Plan as further detailed below.

### **a) Objectives:**

The Share Repurchase Plan will be carried out for all purposes allowed or which would become authorised by the laws and regulations in force, and in particular the law dated 10 August 1915 on commercial companies, as amended (the "1915 Law") and in accordance with the objectives, conditions, and restrictions as provided by the European Commission Regulation No. 2273/2003 of 22 December 2003.

The purpose of the Share Repurchase Plan will be in particular to reduce the Transcom's share capital (in value or in number of Class A shares and/or Class B shares) or to meet obligations arising from any of the following:

- (a) debt financial instruments exchangeable into equity instruments;
- (b) employee share option programmes or other allocations of shares to employees of the issuer or of an associate company.

The transactions over the Class A and/or Class B shares under the Share Repurchase Plan may be carried out by any means, on or off the market or by the use of derivative financial instruments, listed on a regulated stock exchange or transacted by mutual agreement subject to all applicable laws and stock exchange regulations.

### **b) Maximum proportion of the share capital that may be repurchased**

- The maximum aggregate number of shares authorised to be purchased is up to 3,662,631 Class A shares and 3,662,341 Class B shares respectively but such numbers being capped at 10% of the issued and outstanding share capital as of the date of the AGM it being specified that (i) such limit applies to a number of shares that shall be, as necessary, adjusted in order to take into account transactions affecting the share capital following this AGM as further detailed under c) below (ii) that the acquisitions carried out by Transcom may in no event cause it to hold, directly or indirectly, more than 10% of the share capital, (iii) the aggregate amount that Transcom may assign to

the buyback of its own shares shall be set in accordance with the provisions of the 1915 Law.

- The acquisitions may not have the effect of reducing the Transcom's net assets below the amount of the subscribed capital plus those reserves, which may not be distributed under law or the Articles.
- Only fully paid-up Class A Shares and Class B Shares may be included in the transactions.

#### **c) Price and volume considerations**

The minimum and maximum purchase prices at which Transcom may repurchase respectively its Class A shares and its Class B shares at mid market price within the share price quoted on the NASDAQ OMX Stockholm, where share price interval means the difference between the highest buying price and lowest selling price as of the date preceding the buy back and subject to the terms of this Share Repurchase Plan.

#### **d) Duration**

The Share Repurchase Plan will start no earlier than 27 May 2009 and end no later than at the earliest of (i) the 2010 AGM, (ii) the moment on which the aggregate par value of Class A shares and Class B shares repurchased by Transcom since the start of this Share Repurchase Plan reaches EUR 3,145,760 (iii) the moment on which Transcom' shareholding (including the stakes held by other group companies referred to in article 49bis of the 1915 Law and shares acquired by a person acting in his own name but on the Transcom's behalf) reaches 10 per cent of the subscribed share capital in accordance with article 49-2 (1) of the 1915 Law or (iv) within eighteen months as of the date of the AGM.

The meeting further grants all powers to the board of directors of Transcom with the option of sub-delegation to implement the present authorisation, conclude all agreements, carry out all formalities and make all declarations with regard to all authorities and, generally, do all that is necessary for the execution of any decisions made in connection with this authorisation. The board of directors of Transcom shall inform the shareholders of Transcom of any transactions performed in accordance with applicable regulations.

### **QUORUM AND MAJORITY**

The share capital of Transcom is composed of thirty-six millions six hundred twenty-six thousand three hundred fourteen (36,626,314) Class A voting shares and thirty six millions six hundred twenty-three thousand four hundred thirteen (36,623,413) Class B non-voting shares. No specific quorum is required for the indication of the valid deliberation or acknowledgement of the AGM. The resolutions will be validly adopted at a simple majority of the votes cast by the Class A shareholders.

#### **II/ Extraordinary General Meeting of the Shareholders**

Convening notice is hereby given to the shareholders of Transcom to attend the extraordinary general meeting of the Transcom's shareholders (the "EGM") that will be held on 26 May 2009, immediately

after the AGM, in front of a Luxembourg public notary, in order to amend the articles of association of Transcom (the "**Articles**"), which will have the following agenda:

#### AGENDA

1. Decision to fix the nominal value of the shares in Transcom to EUR 0.43 (forty-three cents) per each Class A and Class B share and for that purpose, reduce the value of the share capital of Transcom by an amount of two hundred fifty-one thousand eight hundred ninety-six Euro and two cents (EUR 251,896.02), without cancellation of any share and without any reimbursement to the shareholders of Transcom, so that the share capital of Transcom will amount to thirty one million four hundred ninety-seven thousand three hundred eighty-two Euro sixty-one cents (EUR 31,497,382.61), divided into thirty six millions six hundred twenty-six thousand three hundred fourteen (36,626,314) Class A voting shares, each with a nominal value of EUR 0.43 (forty-three cents) and thirty six millions six hundred twenty-three thousand four hundred thirteen (36,623,413) Class B non-voting shares, each with nominal value of EUR 0.43 (forty-three cents).
2. Decision to allocate the amount of two hundred fifty-one thousand eight hundred ninety-six Euro and two cents (EUR 251,896.02), resulting from the above share capital value decrease, to the foreign exchange reserve of Transcom.

As a consequence of the above-mentioned decisions, the first and the second paragraphs of article 5 of the Articles shall read as follows:

*«The Company has an issued capital of thirty one million four hundred ninety-seven thousand three hundred eighty-two Euro sixty-one cents (EUR 31,497,382.61), divided into thirty six millions six hundred twenty-six thousand three hundred fourteen (36,626,314) Class A voting shares, each with a nominal value of EUR 0.43 (forty-three cents) and thirty six millions six hundred twenty-three thousand four hundred thirteen (36,623,413) Class B non-voting shares, each with nominal value of EUR 0.43 (forty-three cents) all shares being fully paid-in.*

*The authorised share capital is set at six hundred fifty-two million seven hundred ninety-three thousand four hundred Euro (EUR 652,793,400) divided into eight hundred million (800,000,000) Class A voting shares and seven hundred and fifty million (750,000,000) Class B non-voting shares, each with a nominal value of EUR 0.43 (forty-three cents).»*

3. Decision to amend and restate the first paragraph of article 17 of the Articles.

As a consequence of the above mentioned decision, the first paragraph of article 17 of the Articles shall read as follows:

*«The annual general meeting will be held in the Grand-Duchy of Luxembourg, at the registered office of the Company or at such other place as may be specified in the notice convening the meeting on the last Wednesday of May of each year, at 10 a.m.»*

4. Decision to add a new paragraph at the end of the Articles.

As a consequence of the above mentioned decision, the latest paragraph of the Articles shall read as follows:

*«In case of discrepancies between the English and the French text, the English version will prevail.»*

5. Decision to amend and restate the third paragraph of article 21 of the French version of the Articles in order to comply it with article 21 of the English version of the Articles.

As a consequence of the above mentioned decision, the third paragraph of article 21 of the French version of the Articles shall read as follows:

*«Les actionnaires de Classe B auront droit à la plus grande des valeurs entre (i) un dividende préférentiel cumulatif correspondant à 0.5% de la valeur nominale comptable des actions de Classe B dans la Société et (ii) 2% du montant global des dividendes versés endéans une année.»*

6. Decision to renew the authorised share capital in the Articles for a period ending on 26 May 2014 with authorisation to the board of directors to cancel or limit the preferential subscription rights of the shareholders.

As a consequence, the second and the subsequent paragraphs of article 5 of the Articles shall read as follows:

*«The authorised share capital is set at six hundred sixty-six million five hundred thousand Euro (EUR 666,500,000) divided into eight hundred million (800,000,000) Class A voting shares and seven hundred and fifty million (750,000,000) Class B non-voting shares, each with a nominal value of EUR 0.43 (forty-three cents).*

*The board of directors is authorised and empowered to:*

- *realise any increase of the corporate capital within the limits of the authorised capital in one or several successive tranches, by the issuing of new shares, against payment in cash or in kind, by conversion of claims or in any other manner;*
- *determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up of the new shares; and*
- *remove or limit the preferential subscription rights of the shareholders in case of issue of shares against payment in cash.*

*This authorisation is valid for a period expiring 5 (five) years after 26 May 2009 and it may be renewed by a general meeting of shareholders for those shares of the authorised corporate capital which up to then will have not been issued by the board of directors.*

*Following each increase of the corporate capital realised and duly stated in the form provided for by law, the first paragraph of Article 5 will be modified so as to reflect the actual increase; such modification will be recorded in authentic form by the board of directors or by any person duly authorised and empowered by it for this purpose.»*

Presentation of the special report of the board of directors of Transcom issued in accordance with Article 32-3 (5) of the law on commercial companies dated 10 August 1915, as amended (the "**Law**") to waive and, to the extent appropriate, cancel or limit the preferential subscription rights of the shareholders in relation to the above-mentioned authorised share capital of Transcom.

7. Miscellaneous.

### **QUORUM AND MAJORITY**

The share capital of Transcom is composed of thirty-six millions six hundred twenty-six thousand three hundred fourteen (36,626,314) Class A voting shares and thirty six millions six hundred twenty-three thousand four hundred thirteen (36,623,413) Class B non-voting shares. Considering the decisions to be taken, the EGM shall not validly deliberate unless at least one half of the Class A shareholders and at least one half of the Class B shareholders are present or represented. The resolutions at the EGM will only be validly adopted by the favorable vote of a majority of the two thirds (2/3) of the votes cast by the Class A shareholders and by the favorable vote of a majority of the two thirds (2/3) of the votes cast by the Class B shareholders.

### **OTHER INFORMATION**

Participation at the AGM/EGM of shareholders is reserved for shareholders who file their intention to attend the AGM/EGM by mail and/or return a duly completed power of attorney form to the following address: Transcom WorldWide S.A., 45, rue des Scillas, L-2529 Howald, Grand-Duchy of Luxembourg, Tel: + 352 - 27 755 012, Fax: + 352 - 27 755 007, so that it shall be received not later than Monday, 25 May 2009, 12:00 p.m. CET. Power of attorney forms for the AGM/EGM are available at the same address and on the Transcom's website, [www.transcom.com](http://www.transcom.com).

Holders of Swedish Depository Receipts (SDRs) wishing to attend the AGM/EGM or be represented at the AGM/EGM via power of attorney must give notice to and request a power of attorney form from HQ Bank AB, with mailing address: Box 16027, SE-103 21 Stockholm, Sweden, and visiting address: Hovslagargatan 5 Stockholm, Sweden, Tel: +46 - 8 463 85 00. Holders of SDRs wanting to be represented at the AGM/EGM have to send the power of attorney duly completed to HQ Bank AB at the same address, so that it shall be received not later than Thursday, 21 May 2009, 12.00 p.m CET. Those holders of SDRs having registered their SDRs in the name of a nominee must temporarily register the SDRs in their own name in the records maintained by Euroclear Sweden AB (formerly VPC AB) in order to exercise their shareholders' rights at the AGM/EGM. Such registration must be completed not later than Tuesday, 19 May 2009, 5.00 p.m CET. Power of attorney forms for the AGM/EGM can also be found on the HQ Bank AB's website, [www.hq.se](http://www.hq.se).

Visit our website: [www.transcom.com](http://www.transcom.com).

Luxembourg, on 8 May 2009,

**TRANSCOM WORLDWIDE S.A.**

The Board of Directors